# 5%

Railroad Bond TO YIELD ABOUT 73/4%

New York Stock Exchange.

Secured upon the property of one of the important controlled lines of the Southern Railway—a line upon which the System is dependent for a large part of the coal it uses, as well as much of the coal it transports to Southern mills and for Southern mills and for shipment from Charles-

Write for Circular No. 1745 Describ-ing These Bonds,

Spencer Trask & Co. 25 Broad Street, New York ALBANY BOSTON CHICAGO Members New York Stock Exchange Members Chicago Stock Exchange



### What is your money worth in Canada?

Equivalent bond prices in multiples of one-quarter shown in a new book of tables covering premium rates from 3% to 17% on the United States dollar.

The National City Company Main Office: National City Bank Bidg. Uptown Office: Fifth Ave. & 43rd St.

#### KANSAS CITY SOUTHERN R'WAY CO.

First Mortgage 3s, Due Apr. 1, 1950.

Authorized & Outstanding \$30,000,000. Secured by a First Mortgage on about 371 miles of main line road, with 16 niles of branches and valuable terminals in Kansas City, Mo. A First Collateral Lien on about 406 miles of main line additional, with 29 miles of branches, including terminals in Shreveport, La., and important dock and terminal property in Port Arthur, Texas.

In all there are about 717 miles of main line road covered by these bonds as a direct or collateral lien, which with 11.03 miles leased from the St. Louis & San Francisco Ry. forms a continuous line of railway from Kansas City, Mo., to Port Ar-thur, Texas.

Price 551/4 and interest to net a full 6.40%.

wm Carnegie Ewen Investment Securities

## Standard Oil Co. of New York

7% Serial Debentures duc January 2,

1927, 1929, 1930, 1931

Price on application

Colgate, Parker & Co. 49 Wall Street, New York

## K @

7 Wall St.

Cuban Am. Sug. 8s, 1931 Deere & Co. 71/s, 1931 Humble Oil 7s. 1923 San Paulo 8s, 1936 Repub. of Chile 8s, 1941

KIELY & CO. 40 Wall Street. - NewYork

Savannah Sugar LAMBORN & CO.

Rector 6310

INTEREST CREDITED MONTHLY

On Accounts Subject to Check Special Rates on Time Deposits United States Mortgage & Trust

Company 55 Cedar Street BROADWAY at 23rd ST. MADISON AV. at 75th ST. 125TH STREET at 8th AVENUE APITAL AND SURPLUS \$6,000,00

## FINANCIAL NEWS AND COMMENT

Stocks a Little More Resilient and Close With Numerous. Net Gains ..

Day's sales .....

Stocks displayed a little more resillency yesterday when pressure was relaxed than in the second half of last week. It was only in this respect that the market showed any change. Sharp declines of Atlantic, Gulf and West Indies, Crucible Steel, Mexican Petroleum and Reading reflected the aggressive activities of short sellers, but it was noticeable that while these, together with a number of specialties, were re cedling rather easily many prominent industrial and rail shares were steady. In fact, the price list at the close contained numerous net gains, some in excess of a point. The eve of quarterly ncome and excess profits tax day found noney market conditions unchanged and call loans were arranged at 7 pc cent. It will be recalled that a year ago business was commanding a greater amount of credit that at present and a heavy volume of stocks was being carried on margin at much higher prices than those now current. At that time the call loan rate got up to 15 per cent three days before the taxes were due.

Probably one reason why the selling of stocks slackened yesterday was the completion last week of liquidation to raise cash. This was the case in the bond market also. Bond prices continued rather heavy and uncertain, but dealers reported less urgency than a few days ago in offerings of both established and new securities. But the passing of this temporary influence in the security market was not accompanied by the appearance of any constructive factor. The market lacked an incentive for recovering its recent losses. Several industrial company reports which came to the attention of the Street, including that of the B. F. Goodrich Company, contained the tale of unfavorable results in 1920, and the railroad labor controversy was clearly in the formative ate, forecasting nothing in the way of final adjustment of a domestic problem now more important than anything else.

While the situation surrounding the reparation has had only a slight bearing upon the security markets since the allied troops entered the German cities, it goes without saying that there will be a change sooner or later. The sunposition in financial circles on this side is that either fresh overtures will come from German leaders soon or there will be concessions on the part of the Allies News from abroad fails to indicate what the next move will be, but it goes without question that the infliction of penalties just imposed will be without avail in settling the question unless some medium, less military than economic, can be found to stimulate payment. The foreign exchanges yesterday appeared to reflect nervousness over the outlook because of the delay in positive results presumably; at any rate, increased offerings of French exchange were reported in both New York and London and sterling was unsteady. Dealings, however, were still on too small a scale to indicate any material change in the market position, and speculation remained the dominant force.

A rather extensive fall of grain prices in Chicago occurred after an early rise. The March and May options closed 4 cents lower than on Saturday. In the absence of new trade influences, either domestic or export, the upturn and suosequent reaction bore the earmarks of speculative manoeuvres. The season is of the sort to promote quick changes of the price front, for unusually warm weather in March affords the rumor market with plenty of material, and genuine crop information is likely to contain records of exceptional change in the growing plant and in soil conditions where planting will soon be under way.

FOREIGN EXCHANGE.								
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## NEW YORK STOCK EXCHANGE QUOTATIONS.

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MONDAY, MARCH 14, 1921.

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1	13% 57 100%	42% 93%	93% 9	814 · 536	5 1300 7 100	Int Agr	ri C pf.	45% 94	94 9	4 9	1414 - 1	19% 88% 47%	15 84 42%	86% 46	15 1/2 · 87 46 1/4	7 400 4 700	West U	Tel & M	861/4 46	16 8634 46%	15 86% 45%	86% 46%	+ 1%
	17 63% 38	121/4 461/4 301/4	471/2 4 30 2	3 .	6 600	Int Mo	Mar pf. tor Tr	121/4 46% 311/4	481/6 4 311/2 3	10% 4	1014 - 1	11 19 17%	8 1/4 14 1/4 12 1/8	81/4 141/4 123/4	85% 15 1334	100	Wheel Wh & I	Oil	1274	1274	8% 14% 12%	8 % - 14 1/2 12 % -	- 34
	16% 64% 26	131/2	5216 8	4¾ ·3 ·74	900 1700	Int Nic Int Pap Invincib	per ble Oil	13% 53 17%	53 5 17% 1	2%	171/2 + 9	47	51/4 30 381/4	71/6 321/2 39	41	3200 400	Willys Wilson	O pf	71/4 38 3834	7% 33 40	71/4 321/4 383/4	71/6 321/2 40	- % - % + %
	4% 11% 24%	2% 4 18%	3% 81/2	336 9 1236	200 200 800	Island Jewel 7 Kan Ci	Oil & T	31/2 81/2 221/4	85a 2214 2	81/4	31/2 - 1/ 85/6 + 5 221/2 + 3	521/4 651/4	61	61 1/2	471/2	6 200 6 200	Worth Worth	Pump.	461/2		4634 6234	47	+ 11/4
1	49 % 49 % 21	3514	461/2	18 16	6 1800	Kelly S	So pf pr T pf ott	381/8	47% 4 38% 3	7%	47% + 7 38% - 11	1	OTE-	-Odd	lot trans	actions	are not e regular				line	unless	sales
-	=	42.45 Buenos Aires, cents a peso: Demand							Reyno	lds To	sacco E	,	********	. 50e V	Vorthingte Vorthingte								
-	Cables							Royal Shere	Bakin in Wn	g Powd	f		\$1.50 E	March 2 L. F. Goo nter. Mot nter. Mot L. St. P.	drich por True	k lat p	t		\$1.75 \$1.75 \$1.75				
	New mlum	CANADA.  New York funds in Montreal, \$145 pre- nium per \$1,000. Mortgage funds in New York, \$126,64, discount per \$1,000.  Canadian Loco, Co., Ltd., pf., q, \$1.75						1 Tonopah Belmont Dev. 5e New York Transit. \$4.9 United Dyewood pf. \$1.75									\$3.50 \$4.00						
	York,	126.64.	discoun	her 4	-	1	q. \$1.75	or Car	Corp.	pf,	Apr.	U. 8.	Gypau	m pf		*******	\$1.75	E	QUIP	MENT	TRU	SIS.	11 48

MONEY MARKET.

MONDAY, MARCH 14.

TIME LOANS.

COMMERCIAL PAPER.

OPEN MARKET RATES.

SILVER MARKETS.

fficial bar silver in New York, domestic, ic. an ounce, unchanged; foreign, 57%c., tc. London, 33%d. up %d. Mexican lar, 43%c., up %c. le rauge of silver priors this year; he rauge of silver priors this year; Lowest, don 42%d. Jan. 5 30%d. March 5 York 68%c. Jan. 6 32%c. March 5

EXPORTS FROM NEW YORK.

collateral, 60 to 90 days... collateral, 4 to 6 months... trials, 60 to 90 days... trials, 4 to 6 months...

DIVIDENDS.

Stock of Reynolds Tobacco B. Reynolds Tobacco pf. Royal Baking Powder pf. Royal Baking Powder pf. Sherwin Wms. "Car" pf. Sherwin Wms. "Car" pf. Sherwin Wms. "Car" pf. Sherwin Wms. "Car" pf. Reynolds Tobacco pf. Royal Baking Powder pf. Royal Baking Powder pf. Royal Baking Powder pf. Royal Baking Powder pf. Sherwin Wms. "Car" pf. Sh Canadian Loco. Co., Ltd., pt.,
q, \$1.75.
Q. \$1.75.
General Cigat, Inc., deb. pt.,
q, \$1.76.
Hupp Motor Car Corp., pt.,
q, \$1.76.
Midwest Oil q, \$2.
Mar. 25 Apr., 15
Midwest Oil q, \$2.
Mar. 31 Apr., 15
Midwest Oil pf. q, \$3.
Mar. 31 Apr., 15
Midwest Oil pf. q, \$3.
Mar. 31 Apr., 15
Midwest Oil pf. q, \$3.
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Mar. 31 Apr., 15
Midwest Oil pf. q, \$3.
Mar. 31 Apr., 15
Midwest Oil pf. q, \$3.
Midwest Oil pf

DISCOUNT RATES, RESERVE BANK. Commercial paper, 15 days, 7; 16 to 96 ys, 7. Liberty bonds and Victory notes, days, 6; 16 to 90 days, 6. Hankers' ac-plances, 15 to 90 days, 8. rime eligible acceptances, on call, 6; re-countable at Reserve Bank, 60 to 90 days, 26; non-members and private bankers, felie, 60 to 90 days, 63,963; non-eligible, to 90 days, 56,714. CLEARING HOUSE STATEMENT. varing House exchanges, \$450.878,704; ncc, \$88,012,090; Federal Reserve credit nce, \$86,771,120.

March 15—
Allied Chem. & Dye pf
Am. Besch Magneto
Am. Linneed pf
Am. Besch Magneto
Am. Linneed pf
Am. Pablic Service pf
Am. Radiator
Am. Steel Foundry pf
Armour Co. pf
Arm Molesnie pf
Am Hawalian S
Beth. Steel A
Beth. Steel A
Beth. Steel A
Beth. Steel Pf
Boffalo Gen. Eloc
Cities Service pf
Coula Cane Sugar pf
Dominion L
S
Eastern Rolling Mills pf
General Am. Task Car, pf
Grasselli Chem.
Grasselli Chem. Exports from New York yesterday:

Corn, 205,894 bu.; hams, 255,500 lbs.: Pan. Am. Pet. & Tr.

grease, 14,000 lbs.: cottonseed oil, 40,000 lbs.: hacons, 322,000 lbs.: lard, 2,739,186 lbs.: cheese, 23,400 lbs.; and lubricating pits, Plate Glass.

United Drug.

March 17— Lehigh Val. Coal Sales. Railway Steel Spring. Utilities Securities pf.... \$1.75

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\$1 Patrbanks pf.

March 21—
Am. Agric. Chem. stock.
Am. Agric. Chem. pf.
Asroclated Oil.
B. F. Avery pf.
Dodge Mfg.
Dodge Mf

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TOPICS OF WALL STREET.

Burlington Plan.

1920. 53,659,610

1921.

Bankers who are attempting to steer the Burlington financial plan between the Soylia of tight money and the Charybdis of the Interstate Commerce Commission said yesterday that they probably would be ready to go before the commission next week with a new plan for its inspection.

Withdrawals \$9,600,000.

Announcement that withdrawals of \$9,600,000 would be made to-day from member banks in the New York district was made yesterday by Federal Reserve officials.

Stocks Have Better Tone.

The tone of yesterday's stock market was better than it was in the closing days of last week, and heavy pressure which had been directed against practically the entire list was raised except in the cases of a few individual stocks. The industrials as a class showed more resistance to attack and every time the raiders showed the slightest disposition to discontinue their activities and take back the stocks they had put out a little higher they were met by a very small book of offerings. As a result of that situation the industrial averages as compiled by Dow, Jones & Co. showed a gain on the day of approximately one-quarter of a point, while the rails were declining about three-eighths. In such stocks as Crucible Steel, Atlantic Gulf, Baldwin, American International and a few others continued raids, aided by the liquidation of long stock by holders who have become convinced that their position was not too secure, caused sharp breaks. breaks.

#### Atlantie Gulf.

The continued liquidation and short selling in Atlantic Gulf and West indies stock yesterday brought forth a new crop of rumors regarding that company. But Wall Street has near so many rumors and stories about Atlantic Gulf in recent weeks that it will believe nothing that does not carry the signature of an official of the corporation. The heavy selling, however, aggregating close to 50,000 shares, resulted in another new low of 34%, a break of nearly 6 points from Saturday's close. And the extreme weakness was marked further by an entire absence of rallying power in the last few minutes, when the rest of the market turned about face and showed signs of rather hurried covering of short commitments.

#### Mexican Petroleum Henvy.

Mexican Petroleum Heavy.

The selling of Mexican Petroleum shares which marked the decline in the market in the closing days of last week continued yesterday morning with very little letup and the stock sold down to a new low of 142 for a drop of more than 3 points. No news to account for that selling was available about the Street, and Herbert G. Wylle, general manager of the Doheny properties, wired to New York from Los Angeles that he knew of "no reason to justify the break in the price of Mexican Petroleum common. Conditions in the oil fields of Mexico are excellent and prospects never were so good."

McCrory Sales.

The sales of the McCrory Stores Corporation for February amounted to \$1.893,491, in contrast to \$1.707.988 in February, 1920. In the first two months of this year its sales were \$2,796.849, against \$2,591,113 in the corresponding

J. I. Case Plow Cuts Prices.

The J. I. Case Plow Works Company has announced a cut of approximately 15 per cent on its products. "This reduction is not based on present production costs," the company's president said in a statement announcing the cut, "but to aid farmers through the readjustment period." The company is a large producer of tractors and other farming implements.

Studebaker's Earnings.

Although the Studebaker Corporation's annual report will not be published until to-morrow, brokerage houses sent out yesterday over their wires what they declared to be figures which the report would reveal. They placed the company's earnings at approximately \$14 a share and showed that its current assets would amount to about \$41,090,000, of which \$26,000,000 was inventories. Cash, they declared, would amount to \$4,000. they declared, would amount to \$4,000,-000 and bank loans to \$8,000,000, with approximately \$2,000,000 of accounts payable.

Sinclair's New Well.

Latest advices from the Toteco lease of the Mexican Seaboard Oil Corpora-tion, affiliated with Sinclair Consolidated, are that the well recently brought in at the reported rate of 40,000 barrels daily is showing a capacity of about 50,000 barrels, and is still on the increase. That information was given out reside. That information was given our yesterday by the Sinciair interests. That production will be delivered to the Standard Oil Company of New Jersey through the Mexican Seaboard pipe line, which extends to Port Lobos.

American Smelting's Report.

The report of the American Smelting and Refining Company, to be published late in this week, is expected to show that the dividend on its common stock, that the dividend on its common stock, amounting to \$4 a share, was earned by a good margin. In the first six months the company had earnings equivalent to more than \$3 a share on its common stock. Operations have been suspended at two of its Mexican smelters because of the falling off in ore shipments as a result of the railroad strike. Its other three Mexican plants are running at small percentage of capacity.

Gasolene Cut Again.

The Standard Oil Company of New York announced yesterday another one cent cut in gasolene, making the second of that kind in a very few days, and bringing the company's price of that product down to 26 cents and meets, for New York and New England, the price of New York and New Begiand, the Brites all the principal marketing concerns, many of which had previously reduced their price to 26 cents. Contrary to its usual custom, the Standard company did not reduce the price of kerosene coincident with its gasolene reduction this

Baldwin and Loco.

While Baldwin was suffering the price While Baldwin was suffering the price breaking attacks from the bears and these who were selling stock to raise money to pay income taxes due to-day, American Locomotive advanced slightly. American Locomotive advanced slightly. American Locomotive advanced slightly. American Locomotive advanced slightly. The slight for a higher price than did Baldwin Ever since American Locomotive's annual report, showing a remarkably strong position was published, there has strong position was published. Here has seen pretty steady buying of the stock and in the breaks of the last few days it has participated to a very slight determined. 

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